

# Export Outlook for Grain & Feed Products

Revised FY 2004 Forecast:  \$200 Million to \$17.8 Billion

Initial FY 2005 Projection: \$16.1 Billion

## Revised FY 2004 Forecast

### Key Developments

- Vol gains for wheat & feeds partly offset by lower corn, sorghum, rice volumes

## Initial FY 2005 Projection

### Key Upside Developments

- Global grain stocks remain at 2<sup>nd</sup> lowest level in nearly 25 years
- US corn exports up 4 mmt due to record US crop & lower China exports

### Key Downside Developments

- Weaker outlook due to lower wheat export vol and grain unit values; record world grain production pressures price
- Increased Black Sea & EU grain exports

### Wild Cards

- China's import demand; crop sizes

